

Gentlemen/Ladies:

Genting New York LLC and the New York State Urban Development Corporation d/b/a Empire State Development Corporation (altogether, the “Parties”) have discussed the development of an integrated mixed-use complex on real property located adjacent to the Aqueduct Racetrack in Queens, New York, to include convention, exhibition, hotel and parking space, as well as a casino expansion to the existing video lottery terminal facility (the “Qualified Project”), as laid out in the non-binding New York International Convention and Exhibition Center Term Sheet and as discussed by the Parties (the “Term Sheet”).

The Qualified Project would further strengthen the ground-breaking joint venture between the State of New York and Genting New York LLC. Specifically, the State of New York and Genting New York would agree to private investment of at least \$4.0 billion, construction of an integrated 3.8 million square foot convention and exhibition center with up to 3,000 hotel rooms and expansion of the Resorts World New York casino at Aqueduct.

In total, the State and Genting New York expect this initiative to create tens of thousands of direct, indirect and induced jobs in Queens County and throughout the New York City Metropolitan area. During the construction and operation phase of the New York International Convention and Exhibition Center alone, Genting New York and the State would create over 10,000 new jobs.

The Parties hereby agree to work together in good faith to implement the transactions as set forth in the Term Sheet and as otherwise mutually acceptable to the Parties, in order to complete the Qualified Project as an integrated project.

Sincerely,

GENTING NEW YORK LLC

By: _____

Title

THE FOREGOING IS ACCEPTED AND AGREED TO:

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION

D/B/A EMPIRE STATE DEVELOPMENT CORPORATION

By: _____

Name:

Title